



Liquidity & Funding / Financial Update

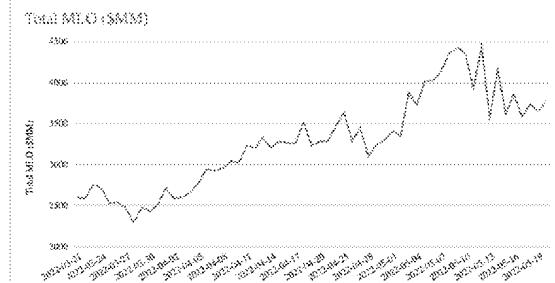
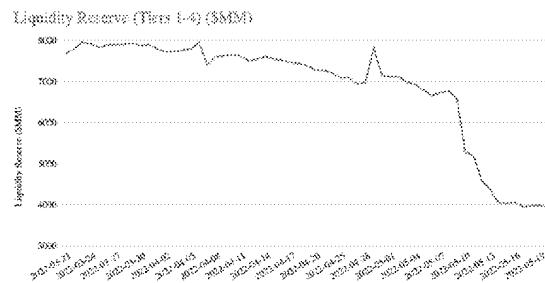
May 2022



Liquidity Update – LR & MLO Trends

Liquidity & Capital

- Given market dislocations, client withdrawals and balance sheet composition, our liquidity position has deteriorated significantly in the last 4-5 days
- Additionally, we are overly exposed to downside price risk of BTC/ETH given we have to post more margin which pushes coins into less liquid tiers, decreasing our Liquidity Reserve, and subjects the collateral to more margin stress, increasing our MLO
 - Note: The below charts do not incorporate MLO modeling assumptions we made post the stress event on 5/14/22*

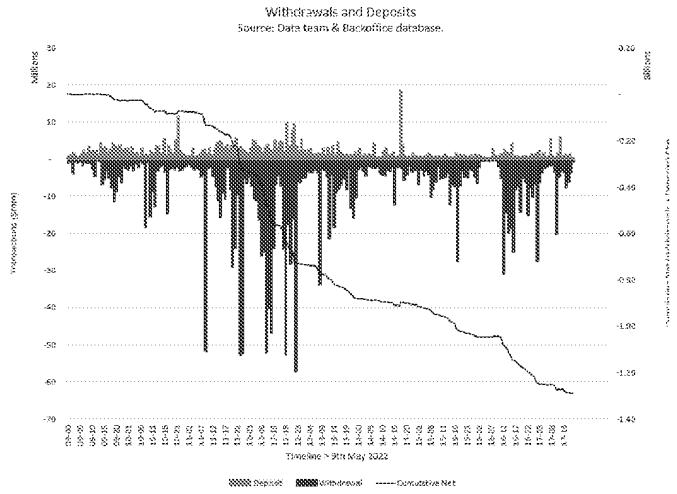




Liquidity Update – Withdrawal Trends

Liquidity & Capital

- Since May 10, 2022, we have experienced \$1.4bn in net withdrawals



3



Liquidity Update

Liquidity & Capital

- Our liquidity levels have historically been very strong. However, with recent price drops, market dislocations and rumours swirling around Celsius, our liquidity position has deteriorated over the past week.
- This is compounding the core issue of a structural balance sheet mismatch (>\$1bn of term assets with no term funding) as well as our asset/liability mismatch (\$1bn) due to significant trading/credit/other losses in 2021 as well as illiquidity of owned CEL tokens.
- Furthermore, given the wrong-way basis risk of our collateral (primarily BTC/ETH), as prices go down, our funding options get reduced.
- We have seen >\$1bn of customer withdrawals in the first few days following the LUNA death spiral – further exacerbating these problems. Withdrawals have continued at \$100mm+ most days since the initial outflow.
- Slow blockchain, Fireblocks and other issues caused a significant backlog, leading to speculation about our ability to repay requested coins.
- On Friday, May 13th, Celsius tweeted that >\$1bn had been withdrawn in the past week.
- We have done a detailed analysis of the collateral, withdrawal and basis risk (crypto valuations) to see where these structural challenges become too great to overcome - to be discussed in subsequent pages
- Current liquidity modeling indicates that we may run into a liquidity crisis at BTC of \$16-18k and ETH of \$800-1,000
- If we assume \$100mm per day of withdrawals, we believe that if we saw a further 30% price decline in BTC & ETH over a 7 day period, we have approx. 19 days for BTC and 10 days for ETH until our liquidity starts to become very challenged



Liquidity Update - Cont'd.

Liquidity & Capital

- In light of our current liquidity positioning and exposure to downside BTC & ETH prices, we recommend the following actions:
 - No uncollateralized loans to institutions. All lending should be immediately callable. Any loan >\$10mm USD, BTC, ETH should be approved by the CFO and CRO.
 - No/limited new retail loans - Assess how to reprice existing loans
 - No/limited CEL buybacks, price support, lending or burn.
 - No incremental lending to Mining subsidiary.
 - No investment/lending to Mining companies, including Mawson.
 - No acquisitions - including Agile Freaks
 - No hiring or travel. Action cost initiative - carefully managing messaging.
- See also liquidity action plan on the subsequent pages



Liquidity Action Plan

Liquidity & Capital

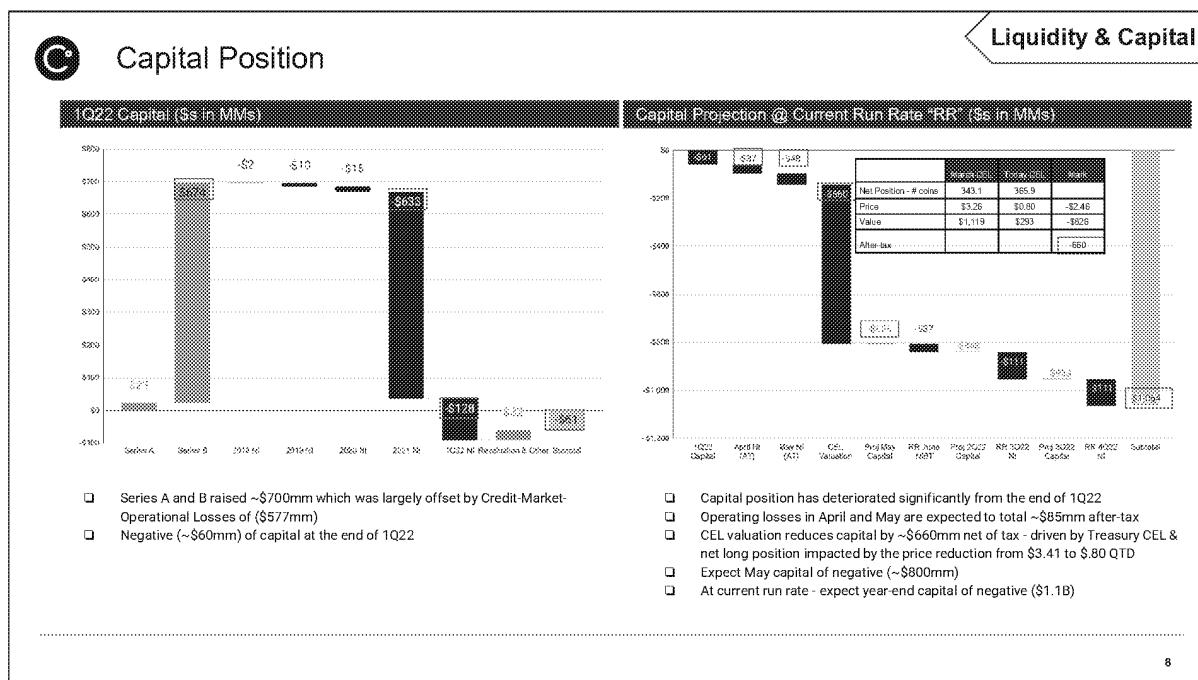
- Current Tiers 1 & 2 Liquidity (defined as immediate - 24 hours):
 - BTC: 36k (\$1.01bn @ \$29k)
 - ETH: 145k (\$290mm @ \$2,000)
 - Stables: \$625mm
- We have made changes to our liquidity modeling to account for the fact that deposit withdrawal behavior becomes less severe after a severe decrease in price like we recently experienced, see revised Liquidity Position as of 5/14/22 below

Liquidity Tiers	15% Price Drop in 1 Day		30% Price Drop in 7 Days	
	ETH	BTC	ETH	BTC
Tier 1	65.2	8.4	65.2	8.4
Tier 2	98.3	26.4	98.3	26.4
Tier 3	0.0	0.0	6.7	0.8
Tier 4	0.0	0.0	159.9	0.8
Liquidity Reserve (L.R.)	183.5	34.8	339.0	36.4
Total Coin Balance	1,483.2	144.5	1,483.2	144.5
Modelled Liquidity Outflow (M.L.O.)	ETH	BTC	ETH	BTC
Margin Stress	14.9	6.2	37.2	29.4
User Balance Withdrawal Risk	71.8	5.5	114.9	8.3
Sleeper Collateral	1.4	0.2	1.4	0.2
Retail Loan Liquidations	0.3	0.1	1.7	0.3
Maturing Institutional Loan Runoff	0.0	0.0	0.0	0.0
Counterparty Closes Open Term Loans	16.7	0.6	16.7	0.6
Total 1 Day M.L.O.	195.1	12.8	171.8	36.0
L.R / M.L.O.	155.8%	270.2%	182.0%	121.3%
L.R Excess / (Deficit)	58.4	22.2	158.1	8.4

- With these changes incorporated, our current liquidity position is healthy
- Based on our LR / MLO framework, we believe if BTC & ETH prices were to be in the following ranges, it would present serious challenges to our liquidity position
 - BTC: \$18-18k
 - ETH: \$800-1k
- In order to mitigate this we have placed a hedge to sell 2,000 BTC spot and purchase 15% OTM call options. Expected payoff is 25mm USD at BTC/USD @ 17k

C Liquidity Action Plan - Cont'd.				Likelihood
Action Item	Liquidity Generated	Timing	Considerations	
Bancor v3 Upgrade	\$70.4mm (35.2k ETH @ \$2k)	1 week once upgraded	Security & Risk need to sign off on v3 protocol upgrade, 25bps slippage and 7 day cool down / unwind	
Withdraw Liquidity from CelsiusX Pools	\$43mm (16.5k ETH @ \$2k / 20mm ADA @ \$0.52)	1-2 Days	Drains liquidity in CelsiusX pools (we are sole liquidity provider)	
Borrow against CelsiusX Assets	\$8mm	1 Day	As an alternative to draining CelsiusX liquidity, we can borrow \$8mm of stablecoins against our CelsiusX collateral	
Call Unsecured Open Term Loans	\$188mm	1-2 weeks	Represents only BTC / ETH / Stables; closing these all down may be signaling to our counterparties	
Begin sale of Osprey shares	\$22m (760 BTC @ \$29k)	3-6 months	May take several weeks / months to liquidate given market depth	
Trim stETH Position	500 ETH per 10k stETH	Few days	At current peg (.985), \$340k loss per 10k stETH to generate \$1mm per liquidity (~34%)	
Sell owned mining rigs that are not online	\$100-125mm	1-3 months	Selling potential future revenue stream to protect current downside. Will likely be viewed by market as sign of panic - unclear if market exists to sell into. Market has collapsed on rigs - prices dropped 50% in one week. With no bids.	
Sale of EFH Receivables	\$50-75mm	Several months	Can probably only recoup 10-15 cents on the dollar on \$500mm receivable	
Total	~\$475mm			

7



May 2022 Financial Outlook (as of May 13th)					Financial Update
(\$MM)	5/6/2022 (Reported)	5/13/2022 (Reported)	5/20/2022 (Projected)	5/31/2022 (Projected)	May Total
Retail Lending	\$0.66	\$2.55	\$0.56	\$0.83	\$4.60
Institutional Lending	\$2.58	\$2.11	\$1.59	\$2.50	\$8.79
Spot Lending	\$0.68	\$0.47	\$0.47	\$0.73	\$2.34
CeFi	\$0.31	\$0.45	\$0.45	\$0.71	\$1.94
DeFi	\$3.58	-\$17.27	\$0.50	\$0.79	-\$12.41
Celsius X	\$0.08	-\$0.27	\$0.00	\$0.08	-\$0.19
Staking	\$2.00	\$1.20	\$1.20	\$1.88	\$6.28
Mining	\$2.77	\$5.09	\$2.77	\$4.36	\$14.99
Other Revenues	\$0.19	\$5.94	\$0.30	\$0.47	-\$6.90
Total Gross Revenue	\$14.48	\$44.62	\$7.24	\$11.34	\$89.42
Rewards in Kind	-\$6.90	-\$5.60	-\$4.48	-\$7.04	-\$24.02
Rewards in CEL	-\$2.04	-\$1.41	-\$1.13	-\$1.77	-\$6.34
Borrowing Cost	-\$2.10	-\$2.25	-\$2.25	-\$3.53	-\$10.13
Cel Burn	-\$0.22	-\$0.20	-\$0.16	-\$0.26	-\$0.84
Total Net Revenue	\$1.23	\$11.05	-\$0.78	-\$1.27	-\$21.06
Mining Hosting	-\$1.05	-\$1.01	-\$1.02	-\$1.65	-\$4.76
Other Opex	-\$4.00	-\$4.83	-\$5.31	-\$8.35	-\$22.48
Total Opex	-\$6.07	-\$7.84	-\$6.35	-\$10.00	-\$37.31
Depreciation	-\$1.30	-\$1.50	-\$1.30	-\$2.30	-\$6.80
Gross Profit	\$3.32	\$2.81	-\$8.42	-\$13.23	-\$26.09

AUM ~\$12.1 Bn

May Outlook adjusted for the following:

- DeFi:** -\$17.8mm from unwind of Terra strategies, including LUNA and UST
- Other revenues:** -\$5.7mm MTM loss, net of Valuation Adjustments from Strategic Investments (MATIC, QRDO, and INCH).
- Retail Lending** includes \$2.5mm loan liquidation fee as 4000+ loans were liquidated for the week of 5/13

Projected weekly PreTax Profit decreased to -\$8.6mm due to:

- DeFi reduced rewards from unwind of Terra and of Tricrypto strategies (-2Bn balance reduction)
- Lower crypto prices resulted in lower projected net revenue and expenses driven by average BTC price drop of 20% in May

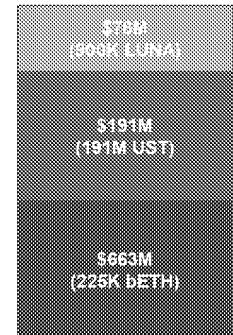


Terra Event (DeFi)

Financial Update

Total Deployed on
Terra Chain
\$935M

Total P&L: -\$17.8M (as of May 13th)
-\$3.7M DeFi (-\$3.7M UST, \$0.0M LUNA, \$0.0M bETH)
-\$4.8M (sold 8.1M UST @ \$0.40 on FTX)
-\$9.3M (MTM on UST Firmwide net exposure)



May 6th, 2022

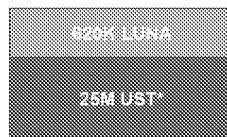


May 7th - 9th, 2022



May 10th, 2022

**Total Deployed on
Terra Chain**
~\$0



May 11th, 2022

*Total deployed LUNA & UST offset user liabilities 10



Executive Summary

- The current business model is not financially sustainable
 - Earn has a negative NIM of ~1%: 3% APY - 4% cost of funding
 - The ROA on Earn is significantly underwater: 1% of credit-market-op losses and 3% OpEx = negative 5% pre-tax ROA
 - No business unit or coin is currently profitable at the current level of reward rates and OpEx
 - No fees are charged to the community
 - The current product release pipeline does not support a near-term increase in net revenue - pipeline needs to be optimized for current market conditions - eg credit card not expected to contribute significant profitable, onramps will not fix core NIM and need immediate fixes for CEL reward rate 6-12-month lock up
 - Given negative NIM and high expense base - profitability is not achieved even at 2x growth
- The restructuring plan and path to break-even profitability is expected to last 6-12 months - and will be executed along 4 pillars
 1. Narrowing of initiatives and a simplification of how we operate resulting in a significant expense reduction - HC decreases to 350 from ~850- resulting in a 50% reduction in compensation and another 50% reduction in non compensation expenses - expect long-term overhead ratio of ~65%
 2. A full product overhaul, including
 - a. Reduction of reward rates - expected to decrease user balances by up to 40%
 - i. Target 65% payout - down from ~140% expected payout ratio for April and May
 - b. However, this will need to wait until the current liquidity issues are resolved and stability returns to the markets/Celsius.
 - c. Introduction of fees - target \$35mm annually in the short term
 3. Building term liquidity to match the tenure of our sources and uses of funds
 4. De-risk the Balance Sheet - with a targeted expected credit-market-op losses of 50 bps and Economic Capital of 5% - limited, if any, new equity or ICO investments Capital will need to be raised.
 - Dedicated Program Management resources and ExCo and Board level tracking and governance required for success
 - The execution playbook for managing reputation and liquidity risks during restructuring will need to be created
 - Successful restructuring plan and execution will position the company for sustainable profitability and Series C fund raising - along with an IPO of mining (when BTC price normalizes) - these actions will allow for proper capitalization of the de-risked balance sheet

11



Celsius Business Model (ex-Mining) - Expressed in Financial Terms

[Financial Update](#)

	April	May Outlook	Annualized Run Ran \$s	Annualized Run Rate BPS	12M Exit BPS	12M Exit \$s	LT Target BPS	LT Target \$s
Gross APY	\$37.3	\$6.0	\$277.2	2.68%	3.50%	\$236.3	3.50%	\$362.0
Rewards & Borrowing Costs	50.8	36.5	358.7	3.47%	2.57%	173.7	2.57%	266.2
Net revenue (ex-Mining)	-\$13.5	-\$30.5	-\$81.5	-0.79%	0.93%	\$62.5	0.93%	\$95.8
Fees	0.0	0.0	0.0	0.00%	0.52%	\$35.0	0.52%	53.6
Credit Mkt Op Losses			93.1	0.90%	0.50%	\$33.8	0.50%	51.7
Compensation	16.8	17.3	208.1	2.01%	0.83%	\$55.9	0.54%	55.9
All other Opex	10.2	10.2	122.3	1.18%	0.59%	39.9	0.39%	39.9
Total Expenses (Ex-Mining)	\$27.0	\$27.5	\$330.4	3.19%	1.42%	\$95.8	0.93%	\$95.8
NIBT (ex-Mining)	-\$40.3	-\$56.0	-\$505.0	-4.88%	-0.47%	-\$32.0	0.02%	\$1.9
User Balances + Collateral	\$16,700.0	\$10,342.9	\$10,342.9	\$10,342.9	\$6,750.4	\$6,750.4	\$10,342.9	\$10,342.9
ROEC (ex-Mining)	-24%	-56%	-41%	-41%	-7%	-7%	0%	0%
Payout Ratio	143%	N/A	140%	140%	-65%	-65%	-65%	-65%

- April average BTC of \$41k - May Outlook and Target scenarios assume BTC of \$30k
- May User balances of \$7.6B, retail collateral of \$1.9B and institutional collateral of \$3.8B
- At current BTC levels Mining is largely break-even and not included in the analysis above
- Run Rate assumes April gross revenue & reward costs adjusted for lower crypto prices. May expenses annualized and BTC tiered reward rate changes that were not in the April run rate
- Break-even is achievable in the short term or around 12 months by achieving the following
 1. Reward rate reductions of 40% - will result in an increase in customer attrition and balances - 40% user balance run off assumed in ST 12M scenario - balances are recaptured in LT scenario
 2. Introduction of fees - \$35mm annualized
 3. Significant expense management actions with a reduction of HC to 350 from 829 - resulting in a 50% reduction in compensation and another 50% reduction in non compensation expenses
 4. Assumes optimization (and de-risking) of balance sheet - resulting in lower expected loss rates of 50bps (down from 90 bps) and economic capital of 5% (down from 7%)

Notes: Excludes Mining. As of May 15, 2022.

12

**Profitability by coin (ex-Mining)**Coin Profitability
Work in Progress

Financial Update

	Balance (Avg)	%	Annual Net Revenue	NIM		Expenses	Expected losses	NIBT	Economic Capital	ROEC
BTC	\$1,830	23%	\$1.4	0.08%		3.19%	1.03%	-4.14%	10.66%	-30%
ETH	\$2,038	26%	\$7.8	0.38%		3.19%	1.36%	-4.17%	9.85%	-33%
MATIC	\$511	6%	\$11.2	2.20%		3.19%	0.32%	-1.32%	8.13%	-13%
Stables	\$2,157	27%	-\$16.5	-0.76%		3.19%	0.63%	-4.58%	7.00%	-51%
LUNA	\$110	1%	\$1.4	1.25%		3.19%	0.35%	-2.29%	8.55%	-21%
XRP	\$87	1%	\$1.1	1.26%		3.19%	0.50%	-2.43%	10.82%	-18%
OTHER	\$1,206	15%	\$6.1	0.50%		3.19%	1.24%	-3.93%	9.68%	-32%
Unallocated	\$2,404	0%	-\$94.2	-3.92%		0.0319	0.65%	-3.92%	10.00%	N/A
Total BPS	\$10,343		-\$95.4	-0.79%		3.19%	0.90%	-4.88%	9.32%	-41%

- No coin is profitable at the current rewards level, expense base and balance sheet risk
 Analysis based on an annualized April run rate - adjusted for lower deployment balances

C Profitability by Activity		Business Unit Profitability Work in Progress				Financial Update			
		Retail Loans	Institutional	Spot Lending	CEFN/CNC*	Defi	Staking*	Other	Total
Gross Revenue		\$1.7	\$6.6	\$1.7	\$0.0	\$8.1	\$4.8	\$0.1	\$22.9
Cost of Funds		\$0.0	\$4.8	\$1.9	\$1.1	\$1.8	\$3.5	\$16.8	\$29.8
NIM		\$1.7	\$1.7	-\$0.2	-\$1.1	\$6.3	\$1.3	-\$16.6	-\$6.9
Expected Losses		0.1	0.6	0.2	0.1	0.9	0.3	\$5.5	7.8
OpEx		4.7	8.2	2.8	2.0	2.8	6.5	0.0	27.0
NIBT		-\$3.1	-\$7.1	-\$3.3	-\$3.2	\$2.6	-\$5.5	-\$22.2	-\$41.7
User & Collateral Balances		\$825	\$1,450	\$500	\$350	\$500	\$1,150	\$5,567	\$10,342
NIM %		2.42%	1.44%	-0.53%	-3.79%	15.23%	1.36%	-3.58%	-0.79%
NIBT %		-4.47%	-5.85%	-7.82%	-11.07%	6.34%	-5.75%	-4.78%	-4.89%
Grow Balances 2X									
User & Collateral Balances		\$1,650	\$2,900	\$1,000	\$700	\$1,000	\$2,300	\$5,567	\$15,117
NIBT \$		-\$1.5	-\$5.9	-\$3.7	-\$4.5	\$8.1	-\$4.5	-\$22.2	-\$34.1
NIM %		2.42%	1.44%	-0.53%	-3.79%	15.23%	1.36%	-3.58%	0.22%
NIBT %		-1.08%	-2.45%	-4.43%	-7.68%	9.73%	-2.35%	-4.78%	-2.71%

No business is profitable at the current rewards rate, expense base and balance sheet risk
 Given negative NIM and high expense base - profitability is not achieved even at 2x growth
 Analysis based on an annualized April run rate - adjusted for lower deployment balances

14



Profitability - Mining

[Financial Update](#)

	BTC Price			
	20k	30k	40k	50k
Mining Revenue (415 BTC)	8.3	12.5	16.6	20.75
Funding Cost	5.0	5.0	5.0	5.0
Mining Hosting	4.0	4.0	4.0	4.0
Mining Dep	4.3	4.3	4.3	4.3
Mining OpEx	0.9	0.9	0.9	0.9
Mining NIBT (standalone)	-5.9	-1.8	2.4	6.6
Mining NIBT (Consolidated)	-4.2	-0.1	4.1	8.3
Profit Margin	N/A	N/A	14%	32%

- At ~\$30k BTC, Mining is at break-even profitability and does not add to capital given hosting and depreciation costs.
- At \$50k BTC, the profit margin is ~30-35%



May Outlook

- Updated for May user and collateral balances - growing 2% per month June through December
- Added revenue projection for swaps, withdrawals, Robo Advisor, Custody and Staking
- Updated mining forecast for new rigs and BTC @ \$30k - included sensitivity of BTC at \$40k and \$50k
- No forecasted reward reductions
- 25% headcount and other OpEx reduction in July



P&L

Financial Update

(\$s millions)	January	February	March	April	May	June	July	August	September	October	November	December	YTD
Gross Revenue	\$44.8	\$51.2	\$62.1	\$54.6	\$34.6	\$44.2	\$57.2	\$66.4	\$74.7	\$82.8	\$87.8	\$93.1	\$753.4
Cost of Revenue	60.7	60.7	60.9	54.1	50.5	50.6	50.7	50.8	50.9	51.2	51.4	51.7	644.1
Net revenue	-15.9	-9.5	1.2	0.5	-15.9	-6.4	6.5	15.6	23.8	31.6	36.4	41.4	109.3
(Gain) / loss			46.4										46.4
Credit/Mkt:Op losses	0.2	0.5	-5.3	11.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	64.2
Total OpEx	31.0	33.0	34.6	35.2	39.0	45.3	46.1	53.1	57.4	60.0	60.5	60.5	555.6
NIBT	-\$47.1	-\$43.0	-\$74.5	-\$45.9	-\$62.1	-\$58.9	-\$46.8	-\$44.7	-\$40.8	-\$35.6	-\$31.3	-\$26.2	-\$556.9
NIBT - Celsius ex-Mining	-49.7	-45.0	-75.1	-48.8	-57.7	-54.1	-42.3	-39.8	-36.2	-32.5	-27.4	-23.0	-529.5
NIBT - Mining	2.5	2.0	0.6	0.7	-1.3	-4.8	-4.5	-4.8	-4.6	-3.1	-3.9	-3.2	-27.4
Net income	-\$36.8	-\$33.5	-\$68.1	-\$38.7	-\$63.9	-\$51.6	-\$43.7	-\$42.3	-\$40.8	-\$38.1	-\$36.2	-\$33.9	-\$507.7
CapEx	-28.8	-36.0	-31.1	-30.7	-3.1	-3.2	-0.2	-0.2	0.0	0.0	0.0	0.0	-133.4
Mining Depreciation	3.8	3.7	4.3	4.5	7.1	11.2	15.3	21.1	23.3	24.8	24.6	24.5	0.0
Net Cash Flow	-\$72.3	-\$75.3	-\$101.3	-\$72.2	-\$58.1	-\$50.9	-\$31.7	-\$23.8	-\$17.5	-\$10.8	-\$6.7	-\$1.7	-\$522.2
Equity	\$46.4	\$3.1	-\$60.1	-\$98.9	-\$812.8	-\$864.4	-\$908.1	-\$950.4	-\$991.2	-\$1,029.3	-\$1,065.5	-\$1,099.4	
Key Drivers													
Value of Coins Managed	16,179	17,570	19,144	15,126	10,204	10,398	10,589	10,788	10,991	11,200	11,413	11,630	11,630
NIM%	-2.16%	-1.36%	-0.71%	-0.94%	-2.11%	-1.81%	-1.64%	-1.47%	-1.31%	-1.15%	-0.85%	-0.65%	-1.65%
Payout %	280%	190%	147%	160%	389%	291%	215%	192%	163%	143%	120%	107%	176%
Headcount (incl. contractors)	688	732	808	877	852	877	877	877	877	877	877	877	877
Stable Coin Deficit				-\$1,000.0	-\$1,062.1	-\$1,121.0	-\$1,167.8	-\$1,212.4	-\$1,253.2	-\$1,288.8	-\$1,320.1	-\$1,346.3	

17

Revenue													Financial Update		
(\$s millions)	January	February	March	April	May	June	July	August	September	October	November	December	FY22		
Retail Loans	\$3.2	\$2.9	\$3.0	\$2.7	\$2.4	\$2.5	\$2.6	\$2.7	\$2.8	\$2.9	\$3.0	\$3.1	\$34.0		
Institutional	13.4	12.9	15.5	10.7	7.1	6.7	6.3	5.8	5.4	5.0	4.6	4.2	97.5		
Spending	2.2	2.0	2.9	2.8	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	19.1		
CEFI/CNC	(10.6)	(6.0)	0.0	0.0	1.5	4.9	6.9	8.8	10.8	12.6	14.7	16.7	60.4		
Defi	9.2	10.5	19.3	13.2	2.8	3.1	3.4	3.7	3.9	4.2	4.5	4.8	82.6		
Staking	12.4	7.1	9.0	7.7	4.6	4.8	5.0	5.2	5.4	5.6	7.6	8.5	83.0		
Mining Revenue	17.3	14.5	17.5	17.3	15.1	21.0	28.9	35.8	40.1	44.3	43.6	44.2	339.4		
Swap Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.8	1.0	1.3	1.5	1.8	6.8		
On/Off Ramps	0.0	0.0	0.0	0.0	0.0	0.0	2.5	2.5	2.5	2.5	2.5	2.5	15.0		
Robo Advisor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.3	0.7		
Custody	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	1.0	1.5	2.0	5.0		
Staking	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0	4.0	10.0		
Other Revenue	(2.4)	7.2	(5.1)	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)		
Gross Revenue	\$44.8	\$51.2	\$62.1	\$54.6	\$34.6	\$44.2	\$57.2	\$66.4	\$74.7	\$82.8	\$87.8	\$93.1	\$753.4		
Rewards in Kind	40.9	40.9	40.9	34.7	32.3	32.3	32.4	32.5	32.6	32.8	33.0	33.2	418.3		
Rewards in CEL	9.9	9.9	9.9	10.1	9.4	9.4	9.4	9.5	9.5	9.5	9.6	9.6	115.7		
Borrow Cost	9.0	9.0	9.0	8.4	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	99.5		
Gas Burn	0.8	0.9	1.1	0.9	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	10.6		
Cost of Revenue	\$60.7	\$60.7	\$60.9	\$54.1	\$50.5	\$50.6	\$50.7	\$50.8	\$50.9	\$51.2	\$51.4	\$51.7	\$644.1		
Net revenue	-\$15.9	-\$9.5	\$1.2	\$0.5	-\$15.9	-\$6.4	\$6.5	\$15.6	\$23.8	\$31.6	\$30.4	\$41.4	\$109.3		
Ex: Mining net revenue	-\$28.6	-\$19.9	-\$11.3	-\$11.8	-\$25.9	-\$22.4	-\$17.4	-\$15.1	-\$11.3	-\$7.6	-\$2.2	\$2.3	-\$168.3		
Mining net revenue	\$10.6	\$10.4	\$12.5	\$12.3	\$10.1	\$16.0	\$23.9	\$30.8	\$35.1	\$39.3	\$38.6	\$39.2	\$278.6		
MM%	-2.16%	-1.36%	-0.71%	-0.94%	-2.11%	-1.81%	-1.64%	-1.47%	-1.31%	-1.15%	-0.85%	-0.65%	-1.55%		
Payout Ratio	290%	190%	147%	160%	389%	291%	215%	192%	163%	143%	120%	107%	176%		

18

**Expenses****Financial Update**

(\$s millions)	January	February	March	April	May	June	July	August	September	October	November	December	FY22
Compensation	\$14.5	\$15.1	\$16.0	\$16.8	\$16.8	\$16.8	\$12.6	\$12.6	\$12.6	\$12.6	\$12.6	\$12.6	\$171.8
All other Opex	8.5	9.5	8.6	8.5	8.5	8.5	6.4	6.4	6.4	6.4	6.4	6.4	90.4
Total Expenses (Ex-Mining)	23.0	24.6	24.6	25.3	25.3	25.3	19.0	19.0	19.0	19.0	19.0	19.0	262.2
Mining Hosting	4.1	3.4	4.0	4.9	5.6	7.8	10.8	12.1	14.1	15.2	15.9	15.9	113.7
Mining Dep	3.8	3.7	4.3	4.5	7.1	11.2	15.3	21.1	23.3	24.8	24.6	24.5	168.2
Mining OpEx	0.2	1.3	1.7	0.6	1.0	1.0	1.0	0.9	0.9	1.0	1.0	1.0	11.6
Total Expenses	\$31.0	\$33.0	\$34.6	\$35.2	\$39.0	\$45.3	\$46.1	\$53.1	\$57.4	\$60.0	\$60.5	\$60.5	\$555.6
Headcount	688	732	808	877	852	852	639	639	639	639	639	639	

**Balance Sheet****Financial Update**

(\$s million)	January	February	March	April	May	June	July	August	September	October	November	December	2022
Retail loans	886	880	\$917	\$962	\$825	\$850	\$875	\$900	\$925	\$950	\$975	\$1,000	\$1,000
Institutional Lending	3,588	3,424	3,566	3,500	1,700	1,600	1,500	1,400	1,300	1,200	1,100	1,000	1,000
Spot lending	426	1,506	3,882	1,000	325	325	325	325	325	325	325	325	325
CEFI/CNC	1,808	1,804	4	250	350	590	825	1,060	1,295	1,530	1,765	2,000	2,000
Dai	5,486	5,988	7,239	3,289	500	550	600	650	700	750	800	850	850
Staking	1,041	1,073	1,751	2,500	1,100	1,150	1,200	1,250	1,300	1,350	1,400	1,450	1,450
User balances (deployable)	11,975	13,003	\$14,281	\$12,052	\$7,500	\$7,650	\$7,803	\$7,959	\$8,118	\$8,281	\$8,446	\$8,615	\$8,615
Collateral	4,204	4,567	4,863	3,074	2,700	2,738	2,775	2,813	2,850	2,888	2,925	2,963	2,963
Borrows	2,731	2,819	2,269	3,600	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Equity				-\$80.1	-\$98.9	-\$812.8	-\$864.4	-\$908.1	-\$950.4	-\$991.2	-\$1,029.3	-\$1,085.6	-\$1,098.4
Value of Coins Managed	16,179	17,570	19,144	15,126	10,204	10,396	10,589	10,788	10,991	11,200	11,413	11,630	11,630

20



Mining

Financial Update

(\$s millions)	January	February	March	April	May	June	July	August	September	October	November	December	Total
Mining Production Revenue	\$17.3	\$14.5	\$17.5	\$17.3	\$15.1	\$21.0	\$28.9	\$35.8	\$40.1	\$44.3	\$43.6	\$44.2	\$339.4
Other income	-2.6	0.0	-1.7	-1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.6
Hosting	4.1	3.4	4.0	4.9	5.6	7.8	10.8	12.1	14.1	15.2	15.9	15.9	113.7
Depreciation	3.8	3.7	4.3	4.5	7.1	11.2	15.3	21.1	23.3	24.8	24.6	24.5	168.2
Expenses	0.2	1.3	1.7	0.6	1.0	1.0	1.0	0.9	0.9	1.0	1.0	1.0	11.6
Interest Expense	4.2	4.2	5.2	5.4	5.7	5.8	6.3	6.5	6.3	6.3	6.0	5.9	67.8
NIBT	\$2.5	\$2.0	\$0.6	\$0.7	-\$4.3	\$4.8	-\$4.5	-\$4.8	-\$4.6	-\$3.1	-\$3.9	-\$3.2	-\$27.4
# Rigs	29.0	29.0	33.9	35.1	47.0	66.0	85.9	96.4	107.9	119.9	129.9	129.9	
BTC	\$38.5k	\$43.2k	\$45.5k	\$37.8k	\$30k	\$30k	\$30k	\$30k	\$30k	\$30k	\$30k	\$30k	
BTC @ \$40k	\$2.5	\$2.0	\$0.6	\$0.7	-\$4.3	\$2.2	\$5.1	\$7.1	\$8.8	\$11.7	\$10.6	\$11.5	\$58.5
BTC @ \$50k	\$2.5	\$2.0	\$0.6	\$0.7	-\$4.3	\$9.2	\$14.7	\$19.0	\$22.2	\$26.5	\$25.2	\$26.2	\$144.4

21